

(This Notice of Resolution is an English translation of the original Japanese notice. This translation is for your convenience only and, in the event of any discrepancy between this document and the Japanese original, the original shall prevail.)

Securities Code: 6740

August 26, 2020

**Notice of Resolutions at the 18th Annual General Meeting of Shareholders and  
Class Meeting by Common Shareholders**

Dear shareholders:

We hereby notify you that the following resolutions were made at the 18th Annual General Meeting of Shareholders of Japan Display Inc. (the "Company") held today (the "General Shareholders Meeting") and the Class Meeting by Common Shareholders also held today, the details of which are described below.

Sincerely yours,

Scott Callon  
Director, Representative Executive Officer and Chairman  
**Japan Display Inc.**  
7-1, Nishi-Shinbashi 3-chome, Minato-ku, Tokyo

**[Annual General Meeting of Shareholders]**

**Matters reported:**

1. Business Report, Consolidated Financial Statements, and Audit Reports for the Consolidated Financial Statements by the Independent Auditor and the Board of Company Auditors, for the 18th Fiscal Year (from April 1, 2019 to March 31, 2020)
2. Non-consolidated Financial Statements for the 18th Fiscal Year (from April 1, 2019 to March 31, 2020)

**Matters resolved:**

**Proposal No.1: Reduction of Capital Reserve and Appropriation of Surplus**

This proposal to reduce its capital reserve of JPY 217,547,043,063 and transfer the reduced amount to other capital surplus, and transfer the amount of other capital surplus transferred from the capital reserve of JPY 217,547,043,063 to retained loss carried forward, thereby offsetting a part of the retained loss carried forward, with the effective date being August 26, 2020, was approved and resolved as originally proposed.

**Proposal No. 2: Partial Amendments to the Articles of Incorporation (1)**

This proposal was approved and resolved as originally proposed. Along with the transition to a company with a committee governance structure, the Company has amended its Articles of Incorporation by establishing new provisions regarding each committee and executive officers, as well as deleting provisions regarding supervisory auditors and the audit and supervisory board. The Company has also made necessary changes, including the adjustment of article numbers due to such amendment.

**Proposal No. 3: Partial Amendments to the Articles of Incorporation (2)**

This proposal was approved and resolved as originally proposed. In order to issue new classes of shares, i.e., Japan Display Inc. class D preferred shares (the "Class D Preferred Shares") and Japan Display Inc. class E preferred shares (the "Class E Preferred Shares"), which are the underlying shares of Japan Display Inc. 12th series stock acquisition rights (the "Stock Acquisition Rights"), the Company has amended its Article of Incorporation by establishing new provisions concerning Class D Preferred Shares and Class E Preferred Shares.

While the amendment to the Articles of Incorporation takes effect on condition that: (i) Proposal Nos. 3 and 4 be approved as originally proposed at the Annual General Meeting of Shareholders; and (ii) the proposal for the partial amendment to the Articles of Incorporation be approved as originally proposed at each of the general meetings of common shareholders, class shareholders of Japan Display Inc. class A preferred shares, and class shareholders of Japan Display Inc. class B preferred shares (collectively, the "Respective General Meetings of Class Shareholders"), these proposals were approved and resolved at the Respective General Meetings of Class Shareholders.

**Proposal No. 4: Issuance of Class D Preferred Shares and Stock Acquisition Rights through Third-party Allotment**

This proposal to issue Class D Preferred Shares and the Stock Acquisition Rights by means of third-party allotment to Ichigo Trust (the "Third-party Allotment") was approved and resolved as originally proposed.

While the Third-party Allotment takes effect on condition that: (i) Proposal Nos. 3 and 4 be approved as originally proposed at the Annual General Meeting of Shareholders; and (ii) the proposal for the partial amendment to the Articles of Incorporation be approved as originally proposed at the Respective General Meetings of Class Shareholders.

Overview of the Class D Preferred Shares and the Stock Acquisition Rights is as follows.

(1) Class D Preferred Shares

(1) Number of new shares to be issued (Number of shares to be offered)	500 Class D Preferred Shares
(2) Amount to be paid in	JPY 10,000,000 per share
(3) Total proceeds	JPY 5,000,000,000

(4) Amounts of capital and capital reserve to be increased	Amount of capital to be increased: JPY 2,500,000,000 (JPY 5,000,000 per share) Amount of capital reserve to be increased: JPY 2,500,000,000 (JPY 5,000,000 per share)
(5) Method of offering	The Class D Preferred Shares will be allotted through third-party allotment to the expected allottee.
(6) Expected allottee	Ichigo Trust
(7) Payment date	August 28, 2020 (Friday)
(8) Other	Under the conditions of the Class D Preferred Shares, on or after the first anniversary of the payment date of the Class D Preferred Shares, the Class D Preferred Shareholders will be able to convert the Class D Preferred Shares into common shares in the Company by exercising the common share-consideration put options. Under the conditions of the Class D Preferred Shares, any transfer of the Class D Preferred Shares is prohibited without approval of the Company's board of directors.

## (2) Stock Acquisition Rights

(1) Type and number of shares underlying the stock acquisition rights	5,540 Class E Preferred Shares
(2) Number of stock acquisition rights	20
(3) Payment price of stock acquisition rights	JPY 0
(4) Exercise period	From October 1, 2020 to June 30, 2024 (if the day is not the Company's business day, the business day immediately preceding that day)
(5) Exercise price	JPY 10,000,000 per share
(6) Method of offering	The Stock Acquisition Rights will be allotted through third-party allotment to the expected allottee.
(7) Expected allottee	Ichigo Trust
(8) Allotment date	August 28, 2020 (Friday)
(9) Other	(Stock Acquisition Rights) Under the conditions of the Stock Acquisition Rights, the exercise period of the Stock Acquisition Rights will be from October 1, 2020 to June 30, 2024 (if the day is not a Company's business day, the business day immediately preceding that day). However, in the Additional Capital Alliance Agreement, the Company and Ichigo Trust agreed that the Stock Acquisition Rights will become exercisable gradually quarter by quarter on or after October 1, 2020 as follows: (i) 5 (total amount of the exercise price: JPY 13,850,000,000): from October 1, 2020 to September 30, 2023 (if the day is not a Company's business day, the business day immediately preceding that day; the same applies below); (ii) 5 (total amount of the exercise price: JPY 13,850,000,000): from January 1, 2021 to December 31, 2023; (iii) 5 (total amount of the exercise price: JPY 13,850,000,000): from April 1, 2021 to March 31, 2024; and (iv) 5 (total amount of the exercise price: JPY 13,850,000,000): from July 1, 2021 to June 30, 2024.

	<p>Under the conditions of the Stock Acquisition Rights, any transfer of the Stock Acquisition Rights is prohibited without approval of the Company's board of directors.</p> <p>Under the Additional Capital Alliance Agreement, Ichigo Trust is prohibited from transferring the Stock Acquisition Rights.</p> <p>Under the conditions of the Stock Acquisition Rights, if the Stock Acquisition Rights are transferred to a third party in violation thereof and the Company's board of directors resolves that it is necessary to acquire the Stock Acquisition Rights, the Company may acquire all or part of the remaining Stock Acquisition Rights without consideration. (Class E Preferred Shares)</p> <p>Under the conditions of the Class E Preferred Shares, common share-consideration put options are attached, and the conversion price is JPY 24.</p> <p>Under the conditions of the Class E Preferred Shares, on or after the first anniversary of the payment date (the first issuance date) of the Class E Preferred Shares, the Class E Preferred Shareholders will be able to convert the Class E Preferred Shares into common shares in the Company by exercising common share-consideration put options. However, under the Additional Capital Alliance Agreement, if all or part of the Stock Acquisition Rights are exercised and the Class E Preferred Shares underlying those Stock Acquisition Rights are granted to Ichigo Trust, Ichigo Trust is prohibited from converting them into common shares in the Company until the lapse of the first anniversary of the payment date (the first issuance date) of those Class E Preferred Shares.</p> <p>Under the conditions of the Class E Preferred Shares, any transfer of the Class E Preferred Shares is prohibited without approval of the Company's board of directors.</p>
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**Proposal No. 5: Election of Seven (7) Directors**

This proposal was approved and resolved as originally proposed. Messrs. Scott Callon, Ryosuke Kuwada\* and Nobuyuki Higashi\* were re-elected and assumed their office. Messrs. Toshihiro Ueki, Nobuyuki Nakano\*, Ms. Tamane Ozeki\* and Mr. Toshiaki Kawashima\* were newly elected and assumed their office.

(Note) The Persons with asterisk (\*) by their name are Outside Directors.

**[Class Meeting by Common Shareholders]**

**Matters resolved:**

**Proposal: Partial Amendments to the Articles of Incorporation**

This proposal was approved and resolved as originally proposed. As this proposal is identical to Proposal No. 3 “Partial Amendments to the Articles of Incorporation (2)” for the General Meeting of the Shareholders.

End

Reference:

Management system as of August 26, 2020

The Board of Directors meeting held after the Annual General Meeting of Shareholders and the Class Meeting by Common Shareholders, executive officers and representative executive officers were elected and appointed respectively and assumed office. The new management system is as follows.

Scott Callon	Director, Chairman and Representative Executive Officer
Toshihiro Ueki	Director
Nobuyuki Nakano	Outside Director
Ryosuke Kuwada	Outside Director
Nobuyuki Higashi	Outside Director
Tamane Ozeki	Outside Director
Toshiaki Kawashima	Outside Director
Minoru Kikuoka	President, Representative Executive Officer and CEO
Akihito Okochi	Executive Officer and CFO

End